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STATISTICAL BULLETIN

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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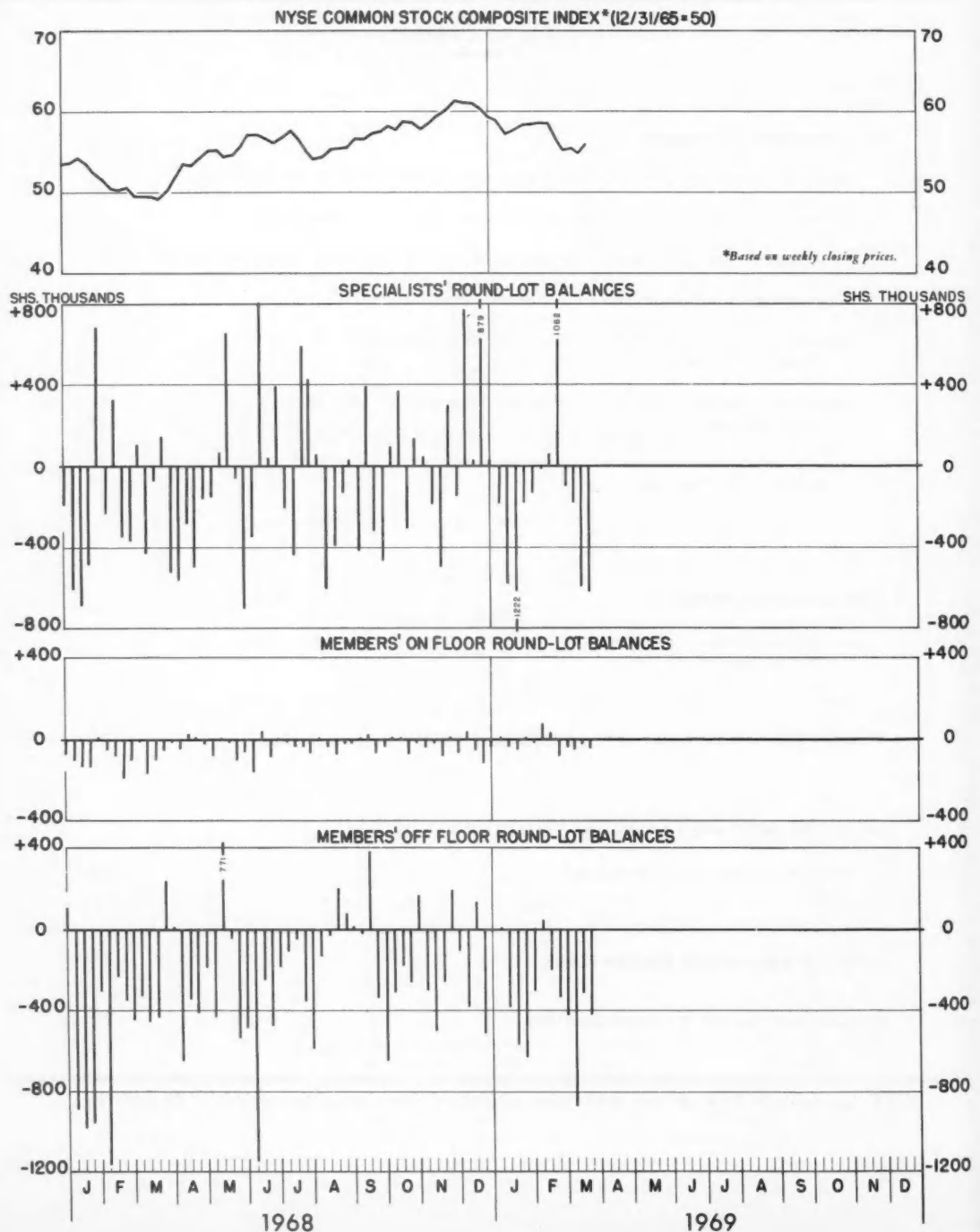
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MEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



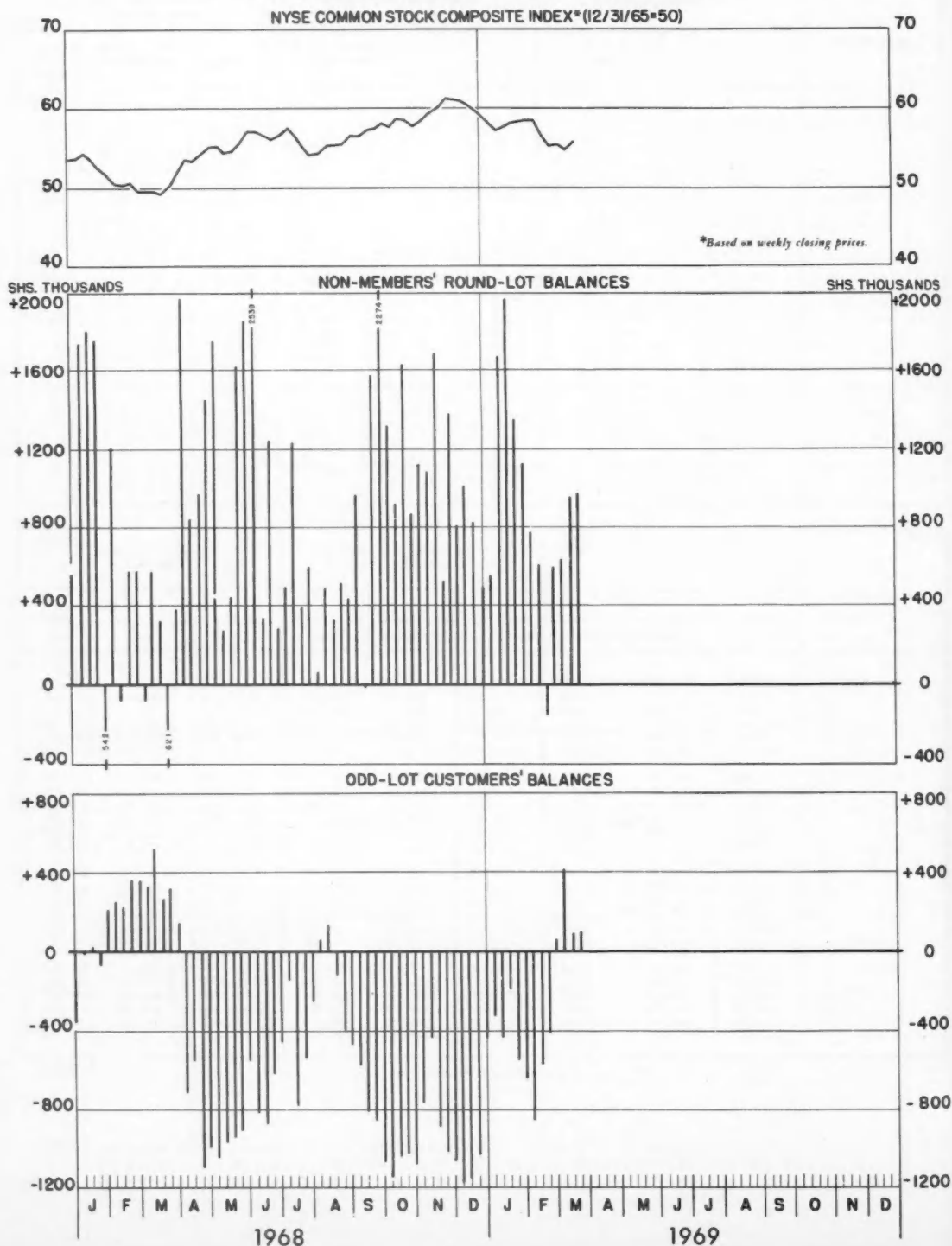
ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE (SHARES)

TRADE DATE	ALL ROUND-LOT SALES		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Round-lot Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1969: February 24	12,737,990	685,670	2,316,860	1,883,440	338,970	158,980	266,380	0
25	12,325,820	774,600	2,050,450	2,214,330	395,800	159,000	255,100	0
26	9,537,940	681,260	1,610,520	1,704,400	302,610	171,830	170,020	0
27	9,673,100	697,650	1,461,880	1,581,290	317,450	213,420	130,950	0
28	8,997,310	657,470	1,380,820	1,532,310	349,910	192,330	116,100	0
Total for Week	53,272,160	3,496,650	8,820,530	8,915,770	1,704,740	895,560	938,550	0
March 3	8,265,310	630,680	1,312,810	1,333,990	296,500	168,320	109,730	0
4	9,322,640	735,180	1,425,320	1,653,180	343,980	228,860	113,370	0
5	11,375,420	988,530	1,737,520	1,952,450	456,840	257,040	121,420	0
6	9,673,770	759,050	1,590,500	1,522,250	369,450	206,350	139,150	0
7	10,836,100	839,010	1,811,630	1,595,930	351,270	231,870	147,260	0
Total for Week	49,473,240	3,952,450	7,877,780	8,057,800	1,818,040	1,092,440	630,930	0
March 10	8,929,980	641,950	1,380,890	1,488,040	334,350	131,670	147,000	0
11	9,877,750	681,230	1,608,990	1,781,000	365,540	162,260	139,170	0
12	8,734,220	628,400	1,275,540	1,437,020	292,650	163,330	124,970	0
13	10,035,680	666,620	1,464,320	1,556,850	322,620	153,180	153,690	0
14	8,633,520	571,960	1,294,420	1,356,930	264,900	152,430	157,620	0
Total for Week	46,211,150	3,190,160	7,024,160	7,619,840	1,580,060	762,870	722,450	0
March 17	9,152,830	778,940	1,548,660	1,465,200	304,590	175,600	133,680	0
18	11,212,680	745,610	1,675,970	1,814,600	437,530	191,140	149,800	0
19	9,749,880	763,010	1,636,400	1,689,070	362,700	183,920	152,830	0
20	10,264,440	875,750	1,513,490	1,885,620	519,400	178,730	165,750	0
21	9,830,010	770,840	1,551,200	1,692,410	494,790	158,310	181,910	0
Total for Week	50,209,840	3,934,150	7,925,720	8,546,900	2,119,010	887,700	783,970	0

TRADE DATE	Other Member Transactions Initiated On the Floor			Other Member Transactions Initiated Off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1969: February 24	71,900	41,600	7,500	762,297	723,037	83,700	9,427,953	9,823,533	255,500
25	52,300	61,500	6,500	813,535	894,802	118,350	9,250,535	8,900,088	253,950
26	55,700	53,700	6,000	634,123	700,660	97,900	7,065,767	6,909,160	274,750
27	37,600	62,200	6,500	604,550	809,630	117,250	7,355,650	7,089,030	256,450
28	36,400	62,200	8,800	568,397	675,470	91,010	6,819,363	6,611,230	207,750
Total for Week	253,900	281,200	35,300	3,382,902	3,803,599	508,210	39,919,268	39,333,041	1,248,400
March 3	39,900	33,500	4,800	608,360	756,410	125,120	6,135,920	6,031,680	204,260
4	45,600	55,300	10,500	750,520	829,256	168,500	6,872,340	6,671,534	212,200
5	65,600	107,300	25,500	796,847	1,229,275	213,500	8,518,413	7,964,975	292,690
6	42,200	47,800	8,400	655,400	900,662	132,000	7,179,320	7,063,908	249,200
7	67,500	61,600	13,700	819,521	787,625	107,550	7,905,579	8,243,685	366,490
Total for Week	260,800	305,500	62,900	3,630,648	4,503,228	746,670	36,611,572	35,975,782	1,324,840
March 10	46,500	29,800	5,200	608,470	877,594	94,600	6,762,450	6,387,546	207,800
11	53,500	49,300	9,100	868,740	862,114	151,630	7,184,260	7,046,166	154,960
12	23,400	39,100	5,100	599,280	637,940	95,800	6,672,670	6,495,190	234,850
13	34,600	59,700	13,700	576,915	608,951	95,700	7,656,665	7,656,489	234,600
14	28,900	26,000	1,800	567,100	614,680	89,250	6,590,670	6,478,290	216,010
Total for Week	186,900	203,900	34,900	3,220,505	3,601,279	526,980	35,016,715	34,063,681	1,048,220
March 17	61,500	36,900	6,200	721,502	755,415	183,850	6,645,568	6,761,635	284,300
18	38,500	73,800	17,700	1,187,697	1,307,732	102,890	8,119,373	7,866,748	187,490
19	78,300	63,700	9,900	881,864	881,864	200,910	7,031,890	6,962,416	189,500
20	32,300	50,300	13,900	724,551	839,337	121,300	7,815,369	7,323,433	221,150
21	23,500	48,200	10,600	618,532	705,356	97,200	7,478,468	7,202,134	168,250
Total for Week	234,100	272,900	58,300	4,071,652	4,489,704	706,150	37,090,668	36,116,366	1,050,690

See Explanatory Notes, Page 9.

NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date			Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
			Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1969: March	3		472,022	22,515,973	405,276	20,016,853	6,519	420,653
	4		509,520	23,913,271	410,876	20,266,921	5,233	357,086
	5		600,329	28,182,808	450,700	22,952,763	7,386	542,107
	6		483,820	22,199,141	439,063	21,964,233	11,209	769,549
	7		477,232	21,939,879	425,567	21,299,592	9,490	631,431
	Total for Week		2,542,923	118,751,072	2,131,482	106,500,362	39,837	2,720,826
1969: March	10		427,464	19,966,111	426,209	21,007,971	5,602	359,199
	11		461,134	21,776,375	435,085	21,614,068	4,806	329,246
	12		418,549	19,456,478	387,491	18,817,884	5,284	303,236
	13		402,961	19,362,940	392,521	19,057,742	7,523	516,314
	14		403,609	19,182,416	386,270	18,228,361	6,217	349,130
	Total for Week		2,113,717	99,744,320	2,027,576	98,726,026	29,432	1,857,125
1969: March	17		441,468	20,137,093	448,089	21,814,443	7,898	466,036
	18		462,101	21,266,517	423,322	20,364,863	4,554	245,562
	19		436,913	19,709,147	416,211	20,605,773	5,060	361,613
	20		452,885	20,999,105	439,082	21,763,965	5,716	414,457
	21		466,549	21,279,872	443,682	21,159,390	5,556	337,673
	Total for Week		2,259,916	103,391,734	2,170,386	105,708,434	28,784	1,825,341
1969: March	24		433,061	19,831,608	452,485	22,296,346	4,578	296,839
	25		401,900	17,946,902	467,519	22,420,445	4,672	270,849
	26		438,355	20,206,399	487,740	23,909,161	3,518	234,998
	27		500,273	23,948,416	532,287	26,752,447	4,402	257,990
	28		511,771	23,977,086	517,668	25,824,525	4,134	323,147
	Total for Week		2,285,360	105,910,411	2,457,699	121,202,924	21,304	1,383,823

See Explanatory Notes, Page 9.

ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE IN 100 SELECTED COMMON STOCKS

NAME OF STOCK	WEEK ENDED 3/7/69		WEEK ENDED 3/14/69		WEEK ENDED 3/21/69		WEEK ENDED 3/28/69	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Admiral Corporation	3,712	1,587	3,858	1,377	2,089	1,352	1,729	1,254
Allied Chemical Corporation	8,228	7,666	5,524	8,508	5,530	8,040	10,251	14,283
Allis Chalmers Mfg. Co.	2,889	4,166	1,777	3,509	1,462	3,062	1,236	4,083
Aluminum Co. of America	869	2,237	1,012	1,506	1,399	2,015	890	2,277
American Airlines, Inc.	4,496	4,289	3,439	4,684	4,501	3,590	3,803	3,253
American Can Company	1,682	3,818	1,549	5,088	1,814	6,930	1,059	6,577
American Cyanamid Co.	7,910	4,469	5,328	5,020	4,630	7,235	4,917	6,346
American Machine & Foundry Co.	3,367	4,581	1,810	4,273	2,526	6,779	3,754	4,836
American Motors Corp.	7,321	5,584	6,621	5,159	6,449	6,320	6,288	7,177
American Photocopy Equipment	5,792	8,340	4,818	2,735	3,582	3,197	2,772	4,191
American Tel. & Tel. Co.	50,433	67,598	43,338	68,029	38,702	78,281	42,664	78,379
American Tobacco Company	4,560	4,627	4,435	4,633	2,822	5,195	2,568	5,688
Ampex Corporation	4,886	3,877	2,493	5,735	2,759	5,752	2,851	12,305
Anaconda Company	4,642	3,159	3,157	3,621	3,784	3,433	4,261	3,417
Avco Corporation	19,189	2,805	20,456	3,981	48,353	4,118	14,916	3,651
Avnet, Inc.	26,653	8,980	8,674	4,942	9,927	7,107	6,271	6,793
Bethlehem Steel Corporation	4,837	7,203	5,073	6,908	6,875	7,209	4,205	8,293
Boeing Company	15,473	7,151	23,767	8,182	14,651	5,379	8,001	5,894
Brunswick Corporation	23,785	20,121	11,338	9,275	7,532	6,531	6,089	5,512
Burroughs Corporation	3,443	3,293	1,733	2,449	2,085	3,855	2,064	1,447
Chrysler Corporation	11,265	8,632	7,897	8,210	6,572	6,342	5,340	8,845
Columbia Gas System, Inc.	6,350	4,531	3,652	3,485	3,473	3,769	3,766	4,458
Commonwealth Oil Refining Co.	4,047	1,473	3,069	1,524	2,422	1,835	3,155	1,608
Communications Satellite Corp.	5,319	3,056	5,151	2,553	4,718	3,553	3,556	3,259
Consolidated Edison Co. of N.Y.	5,905	6,597	5,091	6,176	7,636	7,839	5,416	7,029
Continental Air Lines, Inc.	8,063	2,398	6,310	2,287	12,169	2,908	18,574	2,396
Control Data Corporation	5,579	6,660	4,143	6,501	5,029	7,766	3,333	6,193
Dow Chemical Company	3,312	3,168	3,174	2,784	3,221	4,523	2,840	4,776
du Pont de Nemours (E.I.) & Co.	4,511	8,660	5,346	7,257	4,430	8,491	4,558	8,675
Eastern Air Lines, Inc.	10,553	3,690	8,903	4,181	12,412	3,799	7,253	3,818
Eastman Kodak Company	17,490	9,982	16,536	7,608	19,616	6,974	16,865	7,919
Fairchild Camera & Instrument	3,229	2,087	1,723	1,772	3,360	2,821	2,926	4,418
Fairchild Hiller Corp.	621	2,472	743	1,545	521	2,491	553	1,732
Ford Motor Company	9,938	15,037	8,790	10,117	7,848	12,984	6,394	15,051
GAF Corp.	4,594	4,909	2,805	4,778	1,969	5,230	2,138	4,945
General Dynamics Corp.	2,305	2,836	2,886	2,782	6,821	2,859	3,883	3,146
General Electric Company	5,652	12,662	6,104	14,883	5,917	13,761	5,032	20,046
General Foods Corporation	1,755	2,879	1,908	2,652	1,554	2,221	1,327	2,862
General Motors Corporation	22,148	39,968	19,446	53,454	16,161	49,563	16,953	59,538
Gen'l Tel. & Electronics Corp.	13,798	15,181	10,897	15,071	10,311	14,269	10,562	14,622
Goodyear Tire & Rubber Co.	4,567	2,193	4,087	3,444	5,580	2,666	5,973	4,152
Great Western Financial Co.	501	2,033	540	3,589	1,232	4,563	1,576	3,923
Gulf Oil Corporation	13,050	5,323	16,831	5,540	9,699	5,694	12,902	6,873
Gulf & Western Industries	31,444	11,475	18,197	8,902	15,826	7,346	30,723	14,463
High Voltage Engineering Co.	1,259	1,309	563	1,547	907	1,104	993	2,766
Honeywell, Inc.	2,824	4,350	1,600	4,625	2,079	2,629	2,162	2,159
Int'l Business Machines Corp.	32,147	25,445	31,718	19,846	25,910	23,670	27,579	27,670
Int'l Harvester Co.	3,530	3,024	4,421	3,199	4,550	2,971	6,259	3,902
Int'l Nickel Co. of Canada	2,675	3,860	2,288	3,479	1,804	3,329	1,581	3,708
International Paper Company	5,410	6,248	5,422	3,953	9,519	10,552	10,167	9,684
Itek Corporation	6,550	2,169	4,441	2,055	4,670	2,658	3,728	2,241

(Continued)

**ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE
IN 100 SELECTED COMMON STOCKS (Continued)**

NAME OF STOCK	WEEK ENDED 3/7/69		WEEK ENDED 3/14/69		WEEK ENDED 3/21/69		WEEK ENDED 3/28/69	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Johns-Manville Corp. (W.I.)	--	--	--	--	248	0	418	100
Johns-Manville Corp.	1,341	986	2,134	1,180	1,994	853	2,435	1,870
Lear Siegler, Inc.	5,443	1,452	4,505	1,655	6,506	1,763	4,176	1,816
Ling-Temco-Vought, Inc.	12,551	7,861	4,160	3,189	3,288	2,591	15,887	11,019
Litton Industries, Inc.	16,507	15,567	22,910	19,606	19,535	11,491	8,200	12,470
Magnavox Company	3,647	5,733	2,985	4,346	2,607	6,118	2,724	6,655
Marcor, Inc.	3,507	4,821	2,148	5,219	2,147	5,072	3,346	9,945
Martin-Marietta Corp.	7,348	4,516	7,602	2,417	7,992	3,213	6,047	2,875
McDonnell Douglas Corp.	10,397	5,105	22,056	6,585	10,210	4,982	19,671	6,110
Minnesota Mining & Mfg. Co.	3,754	3,585	3,320	4,020	2,670	3,396	2,516	3,737
Monsanto Chemical Company	7,767	5,842	9,245	5,594	9,551	5,991	11,478	5,222
Motorola, Inc.	1,661	1,375	482	794	727	383	1,303	957
North American Rockwell Corp.	7,452	5,277	6,006	5,019	6,371	5,257	5,445	5,338
Occidental Petroleum Co.	80,102	14,723	32,058	11,432	60,654	12,460	61,247	14,768
Owens-Illinois, Inc.	1,207	2,886	605	2,386	729	2,291	720	2,426
Pan American Sulphur	1,046	1,555	2,453	1,816	624	1,132	2,562	2,692
Pan American World Airways	15,208	6,676	12,743	3,969	11,355	4,577	10,558	6,102
Parke, Davis & Company	4,200	2,564	3,645	2,481	2,948	2,303	1,957	2,821
Penn Central Company	10,281	4,344	12,480	4,466	9,351	5,161	8,894	4,835
Phillips Petroleum Co.	9,602	6,320	11,074	8,349	7,353	4,097	8,005	8,628
Polaroid Corporation	7,137	4,162	9,290	3,373	11,988	5,909	8,239	6,147
Proctor & Gamble Co.	1,414	2,767	1,083	3,235	1,118	3,367	1,302	3,775
Radio Corp. of America	31,169	15,779	21,927	14,153	20,294	16,066	22,755	16,978
Raytheon Company	3,446	2,232	3,827	2,162	3,087	1,930	3,408	1,711
Reichhold Chemicals, Inc.	2,131	1,681	1,701	1,465	2,989	1,552	1,884	2,065
Rexall Drug & Chemical Co.	1,393	3,903	1,998	4,207	2,409	5,539	2,666	8,061
Reynolds (R.J.) Tobacco Co.	8,798	4,260	5,574	4,155	4,383	4,256	6,493	4,915
Santa Fe Industries *	3,352	3,080	3,981	3,908	4,382	3,649	4,589	3,161
SCM Corporation	7,961	5,945	5,991	4,426	5,377	6,089	5,792	6,542
Sears, Roebuck & Co.	3,580	10,040	3,885	10,260	4,429	13,726	3,351	14,445
Singer Company	2,289	3,337	1,465	3,229	2,295	4,083	1,735	2,734
Sperry Rand Corporation	5,852	9,803	5,204	5,960	7,633	11,465	6,043	24,563
Standard Oil Co. of Calif.	20,742	5,408	20,929	8,776	16,357	7,570	12,730	9,504
Standard Oil Co. (New Jersey)	16,991	15,426	17,811	12,560	16,719	14,868	15,660	23,323
Swift & Company	3,753	2,611	2,663	2,340	1,930	2,141	1,846	3,109
Teledyne, Inc. (W.I.)	2,489	77	1,914	292	2,586	766	3,431	540
Teledyne, Inc.	15,443	11,122	5,635	6,494	5,527	4,179	7,570	9,859
Tenneco, Inc.	9,792	6,758	9,851	6,076	9,689	6,116	8,615	5,779
Texaco Inc.	3,941	8,524	4,225	8,321	5,136	8,901	6,125	9,279
Texas Gulf Sulphur Co.	9,546	6,117	14,497	7,756	18,727	7,140	13,572	7,077
Texas Instruments, Inc.	2,256	3,492	1,559	2,486	2,148	2,400	3,216	4,027
Thiokol Chemical Corp.	2,468	1,351	2,241	1,888	1,312	1,717	756	1,709
Trans World Airlines, Inc.	1,424	2,200	2,521	1,789	2,541	2,096	4,410	1,631
Union Carbide Corp.	21,194	12,512	14,354	11,416	15,428	12,604	16,447	13,885
United Aircraft Corp.	1,593	6,640	1,640	4,185	1,349	3,588	1,067	2,636
United Nuclear Corp.	5,518	2,141	3,841	2,055	1,517	1,505	2,001	1,410
U. S. Steel Corporation	5,711	10,420	4,190	9,488	5,329	11,860	3,575	9,964
Western Union Telegraph Co.	1,912	2,189	1,030	2,298	2,579	3,761	2,821	5,003
Westinghouse Electric Corp.	3,112	6,074	2,589	5,095	3,427	5,540	2,480	6,032
Woolworth (F.W.) Co.	1,696	3,808	1,388	3,397	995	3,218	1,411	3,669
Xerox Corporation	9,519	5,785	8,853	4,237	6,443	4,302	7,062	5,105

* Santa Fe Industries is substituting Atchison, Topeka, Santa Fe Railway.

See Explanatory Notes, Page 9.

ROUND-LOT AND ODD-LOT
STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE
(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1969: February 24	5,895,460	257,965	1,180,125	952,305	56,200	11,900	12,800	6,000
25	5,833,160	249,955	1,110,020	1,135,440	83,800	8,300	15,100	3,800
26	4,733,427	277,900	1,002,675	1,002,270	66,600	26,600	13,200	3,300
27	3,879,470	206,075	682,975	767,860	57,400	9,300	15,400	3,700
28	4,073,960	228,500	770,705	775,920	68,900	14,200	12,100	3,100
Total for Week	24,415,477	1,220,395	4,554,500	4,633,795	332,900	70,300	68,600	19,900
March 3	3,889,690	212,600	687,345	731,235	39,900	9,500	9,700	0
4	4,557,175	279,410	694,860	843,900	74,630	25,200	22,700	9,300
5	5,340,360	350,815	905,400	946,440	115,450	15,800	36,500	23,300
6	4,197,815	199,545	468,445	638,230	59,440	16,300	9,300	3,300
7	4,568,230	291,870	871,375	728,685	55,880	34,600	20,200	1,400
Total for Week	22,533,270	1,334,240	3,627,425	3,888,490	345,300	101,400	98,400	37,300
March 10	3,564,910	220,690	594,875	757,310	76,930	22,000	28,100	10,800
11	4,129,300	289,030	692,035	846,220	99,400	20,700	24,000	6,300
12	3,359,855	209,450	620,745	584,410	73,600	9,100	12,700	6,100
13	3,815,225	210,675	681,795	600,470	52,200	33,900	29,200	14,700
14	4,063,200	288,130	733,820	575,655	49,450	30,900	34,200	13,600
Total for Week	18,932,490	1,217,975	3,323,270	3,364,065	351,580	116,600	128,200	51,500
March 17	4,084,650	278,370	743,175	727,775	83,320	32,200	25,700	5,400
18	4,415,170	260,550	807,425	857,110	109,850	16,900	20,000	9,900
19	3,883,705	236,930	718,320	741,215	83,600	17,400	19,600	6,000
20	4,611,770	229,520	735,900	883,750	88,300	13,300	20,400	14,100
21	4,517,100	217,750	805,405	795,275	102,025	22,900	24,900	12,500
Total for Week	21,512,395	1,223,120	3,810,225	4,005,125	467,095	102,700	110,600	47,900

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1969: February 24	252,727	246,135	15,200	4,450,708	4,684,220	180,565	244,353	265,536	90
25	292,620	293,585	35,500	4,422,220	4,389,035	126,855	230,308	213,100	320
26	192,960	271,837	39,300	3,703,192	3,446,120	168,700	202,331	170,976	100
27	153,950	242,615	18,100	3,033,245	2,853,595	126,875	212,055	134,795	50
28	144,925	222,316	36,000	3,144,130	3,063,624	120,500	199,924	126,863	100
Total for Week	1,037,182	1,276,488	144,100	18,753,495	18,436,594	723,495	1,088,971	911,270	660
March 3	224,040	438,884	32,800	2,968,805	2,709,871	139,900	192,622	148,366	220
4	267,975	440,585	55,400	3,569,140	3,249,990	140,080	229,721	140,849	255
5	272,930	437,427	91,600	4,146,230	3,919,993	120,465	290,965	159,182	50
6	165,700	384,470	21,800	3,547,370	3,165,815	115,005	213,146	157,666	205
7	234,635	408,164	42,500	3,407,620	3,391,181	192,090	198,506	154,971	210
Total for Week	1,165,280	2,109,530	244,100	17,639,165	16,436,850	707,540	1,124,960	761,034	940
March 10	332,620	307,150	32,000	2,615,415	2,472,350	100,960	164,566	122,593	100
11	210,371	386,250	62,900	3,206,194	2,872,830	120,430	189,365	137,702	105
12	167,040	328,250	40,100	2,562,970	2,434,495	89,650	163,683	127,536	120
13	234,807	312,838	23,500	2,864,723	2,872,717	120,275	157,746	142,400	150
14	197,570	503,495	90,280	3,100,910	2,949,580	134,800	172,855	139,927	250
Total for Week	1,142,408	1,837,983	248,780	14,350,212	13,602,242	566,115	848,215	670,158	725
March 17	243,960	316,113	32,420	3,065,315	3,015,062	157,230	182,951	158,845	254
18	213,770	346,420	22,900	3,377,075	3,191,640	117,900	205,701	150,852	229
19	245,000	301,025	45,300	2,902,985	2,821,865	102,030	187,847	135,684	100
20	216,575	367,980	48,470	3,645,995	3,339,640	78,650	213,822	154,697	102
21	175,430	291,185	36,100	3,513,365	3,405,740	67,125	222,436	174,247	286
Total for Week	1,094,735	1,622,723	185,190	16,504,735	15,773,947	522,935	1,012,757	774,325	971

See Explanatory Notes, Page 9.

EXPLANATORY NOTES

Round-Lot and Odd-Lot Stock Transactions

Total round-lot transactions reported in these tables include all stock transactions, effected in round lots, excluding transactions in rights. Before October 1966, warrants were also excluded. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Round-Lot Stock Transactions on the New York Stock Exchange.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume currently averages less than 2 percent on a weekly basis.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding columns. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

Odd-Lot Customers' Transactions in 100 Selected Stocks.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 100 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99 percent of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 100 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately one-third of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

Round-Lot and Odd-Lot Stock Transactions on the American Stock Exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and fails to include certain classes of round-lot stock transactions.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

September 1968 - February 1969

	TOTAL MARKET VALUE (Dollars)	STOCKS ^{1/}		BONDS ^{2/}		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES PAST SIX MONTHS

1968: September	14,168,108,125	13,734,551,986	388,374,759	397,766,306	397,808,779	35,789,833	4,974,398
October	19,155,223,253	18,560,122,557	478,964,861	522,317,250	533,780,429	72,783,446	11,588,861
November	16,785,961,343	16,164,661,987	411,541,681	501,270,203	474,360,693	120,009,153	7,837,990
December	19,639,305,786	18,863,879,960	507,843,984	586,720,674	555,809,715	188,705,152	8,911,669
1969: January	18,613,350,647	17,957,022,498	514,944,318	498,217,392	517,501,117	158,110,757	11,003,584
February	15,709,900,374	15,084,724,177	406,806,866	399,877,765	409,003,248	225,298,432	9,714,620

BREAKDOWN OF FEBRUARY 1969 DATA BY EXCHANGES

All Registered Exchanges	15,709,900,374	15,084,724,177	406,806,866	399,877,765	409,003,248	225,298,432	9,714,620
American Stock Exchange	3,104,450,159	2,898,283,939	124,846,553	95,830,059	89,490,300	110,336,161	4,658,570
Boston Stock Exchange	112,401,165	112,088,128	2,183,431	0	0	313,037	14,680
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	2,709,457	2,702,114	42,075	7,343	10,163	0	0
Detroit Stock Exchange	20,038,355	20,038,348	554,175	0	0	7	45
Midwest Stock Exchange	521,858,828	521,758,671	11,291,572	24,954	25,000	75,203	53,887
National Stock Exchange	20,061,872	20,061,872	2,484,500	0	0	0	0
New York Stock Exchange	11,311,601,577	11,007,101,075	246,729,401	303,989,498	319,445,785	511,004	2,431,822
Pacific Coast Stock Exchange	465,999,891	352,149,085	12,369,152	0	0	113,850,806	2,550,276
Phila.-Balt.-Wash. Stock Exchange	144,074,686	143,836,561	3,727,003	25,911	32,000	212,214	5,340
Pittsburgh Stock Exchange	3,717,378	3,717,378	116,022	0	0	0	0
Salt Lake Stock Exchange	1,708,804	1,708,804	1,081,657	0	0	0	0
Spokane Stock Exchange	1,278,202	1,278,202	1,381,325	0	0	0	0

ALL EXEMPTED EXCHANGES PAST SIX MONTHS

1968: September	1,685,235	1,685,235	97,302	0	0	0	0
October	1,993,665	1,993,665	71,347	0	0	0	0
November	743,265	743,265	46,890	0	0	0	0
December	1,399,521	1,399,521	69,573	0	0	0	0
1969: January	1,575,363	1,575,363	95,924	0	0	0	0
February	1,502,726	1,502,726	89,674	0	0	0	0

BREAKDOWN OF FEBRUARY 1969 DATA BY EXCHANGES

All Exempted Exchanges	1,502,726	1,502,726	89,674	0	0	0	0
Colo. Springs Stock Exchange	0	0	0	0	0	0	0
Honolulu Stock Exchange	1,304,911	1,304,911	85,605	0	0	0	0
Richmond Stock Exchange	197,815	197,815	4,069	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fifth day after that on which the trade actually was effected.

^{1/} Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

^{2/} Excludes U.S. Government Bonds

SECURITIES OFFERINGS

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1968	1968				1969	
		Jan.	Feb.	Nov.	Dec.	Jan.	Feb.
ALL OFFERINGS.....	65,561,966	4,603,421	8,071,643	3,293,958	3,812,492	4,227,401	4,056,051
Corporate.....	21,965,900	1,770,553	1,608,020	1,766,810	2,054,856	2,023,439	2,020,741
Non-corporate.....	43,596,066	2,832,868	6,463,622	1,527,148	1,757,635	2,203,963	2,035,310

Corporate Offerings, By Industry

Manufacturing.....	6,979,453	560,753	569,583	421,356	651,177	413,271	515,591
Extractive	594,473	48,826	50,125	74,387	104,142	147,608	265,352
Electric, gas and water.....	5,280,991	423,592	562,344	442,927	318,577	626,716	314,696
Railroad.....	246,430	8,995	47,299	49,702	9,297	13,016	25,688
Other transportation.....	1,628,586	83,025	71,539	151,182	169,486	227,348	317,937
Communication.....	1,766,258	188,344	148,191	162,831	40,578	185,621	55,950
Financial and real estate (ex- cluding investment companies) ..	2,820,410	279,144	63,870	249,305	522,060	205,108	243,229
Commercial and other.....	2,649,299	177,872	95,070	215,120	239,540	204,751	282,297
Memorandum: Foreign corporate issues included above.....	730,183	22,948	60,844	49,053	40,308	103,618	73,725

Corporate Offerings, By Type of Offering

Public.....	15,002,765	1,210,608	996,430	1,351,386	1,023,406	1,409,235	1,623,942
Registered under 1933 Act.....	14,346,697	1,194,027	960,438	1,281,553	948,003	1,377,898	1,548,341
Unregistered.....	656,068	16,582	35,992	69,834	75,402	31,336	75,601
Railroad.....	179,130	8,995	27,274	49,702	9,297	13,016	24,087
Issues \$100,000 - \$300,000 in size	91,601	5,285	4,433	8,550	10,728	14,195	16,514
Other.....	385,337	2,301	4,285	11,582	55,378	4,126	35,000
Private.....	6,963,135	559,945	611,590	415,424	1,031,451	614,204	396,799

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	18,025,173	480,728	4,719,096	378,582	377,460	427,249	443,161
Federal agency (issues not guaranteed).....	7,665,682	999,025	550,031	0	222,500	424,000	450,000
State and municipal.....	16,374,333	1,161,547	1,133,597	1,036,771	1,137,678	1,244,253	974,216
Foreign government	900,185	102,532	49,198	37,432	6,233	18,075	151,275
International.....	460,955	71,295	0	67,162	0	87,237	13,659
Non-profit institutions.....	169,738	17,740	11,700	7,200	13,765	3,150	3,000

See Explanatory Notes, Page 14.

SECURITIES OFFERINGS

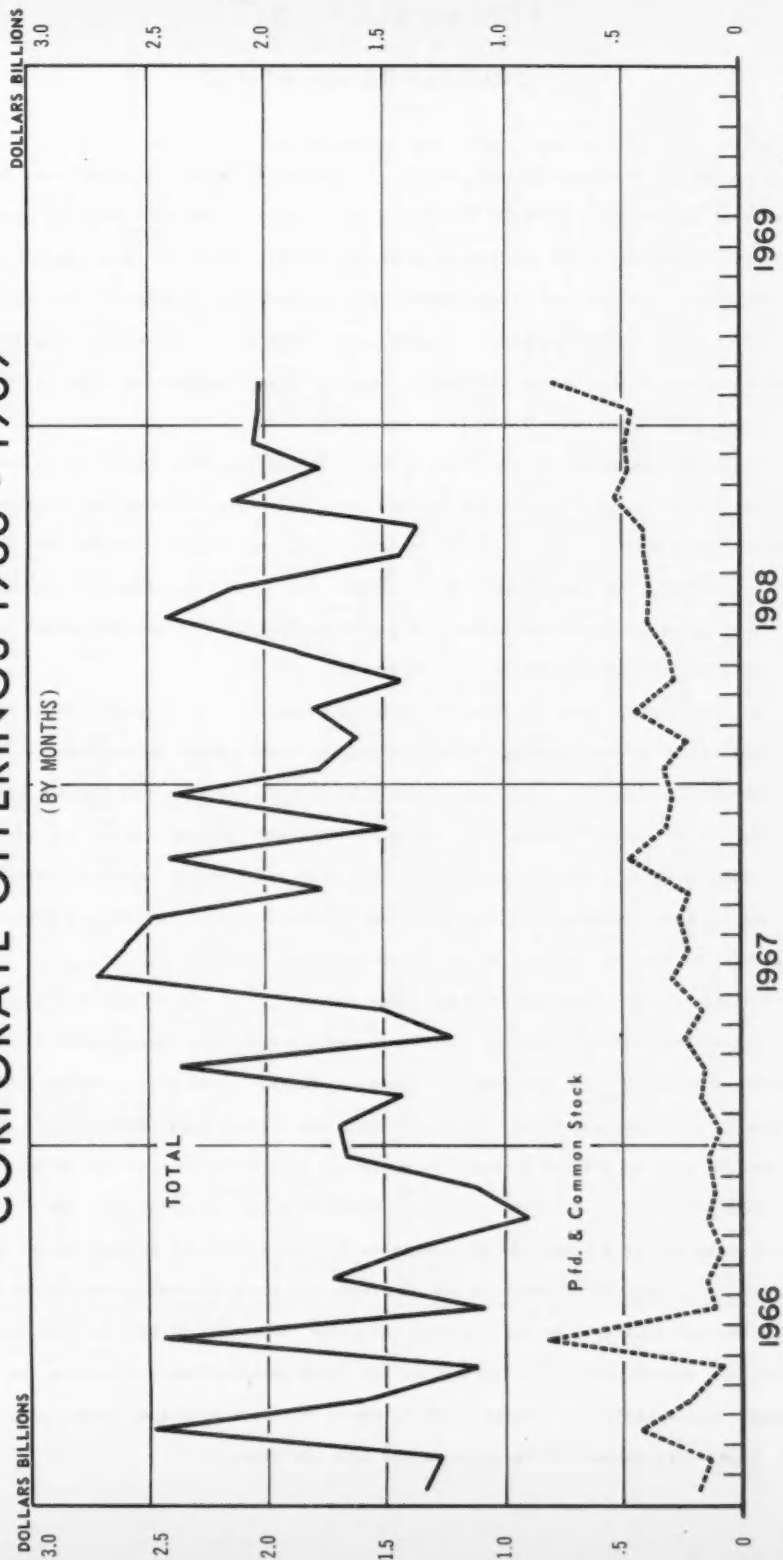
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1968	1968				1969	
		Jan.	Feb.	Nov.	Dec.	Jan.	Feb.
Total corporate.....	21,965,900	1,770,553	1,608,020	1,766,810	2,054,856	2,023,439	2,020,741
Bonds.....	17,382,658	1,448,967	1,381,581	1,300,793	1,572,003	1,570,396	1,223,915
Publicly offered.....	10,731,392	903,276	796,295	938,754	607,268	979,869	841,930
Privately offered.....	6,651,266	545,692	585,286	362,039	964,735	590,527	381,985
Preferred stock.....	637,314	45,886	57,623	40,740	19,067	66,738	72,000
Common stock.....	3,945,927	275,700	168,816	425,278	463,787	386,305	724,826
Manufacturing.....	6,979,453	560,753	569,583	421,356	651,177	413,271	515,591
Bonds.....	5,668,412	519,800	518,623	297,926	535,812	309,622	346,566
Preferred stock.....	64,854	11,177	13,500	1,000	7,400	4,500	7,000
Common stock.....	1,246,186	29,776	37,460	122,430	107,964	99,150	162,026
Extractive	594,473	48,826	50,125	74,387	104,142	147,608	265,352
Bonds.....	205,674	26,329	19,350	47,800	44,744	43,400	56,986
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	388,799	22,497	30,775	26,587	59,398	104,208	208,365
Electric, gas and water.....	5,280,991	423,592	562,344	442,927	318,577	626,716	314,696
Bonds.....	4,407,573	337,223	462,299	408,535	256,145	508,978	135,785
Preferred stock.....	515,982	32,557	40,123	32,072	1,500	62,238	65,000
Common stock.....	357,435	53,812	59,921	2,319	60,931	55,500	113,911
Railroad.....	246,430	8,995	47,299	49,702	9,297	13,016	25,688
Bonds.....	246,430	8,995	47,299	49,702	9,297	13,016	25,688
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0	0
Other transportation.....	1,628,586	83,025	71,539	151,182	169,486	227,348	317,937
Bonds.....	1,512,574	81,925	69,509	121,912	160,502	225,323	301,292
Preferred stock.....	8,667	0	1,000	7,667	0	0	0
Common stock.....	107,345	1,100	1,030	21,603	8,984	2,026	16,646
Communication.....	1,766,258	188,344	148,191	162,831	40,578	185,621	55,950
Bonds.....	1,723,588	174,194	147,944	158,871	34,783	181,189	55,750
Preferred stock.....	2,950	1,950	0	0	1,000	0	0
Common stock.....	39,720	12,200	247	3,960	4,795	4,432	200
Financial and real estate (ex- cluding investment companies)...	2,820,410	279,144	63,870	249,305	522,060	205,108	243,229
Bonds.....	2,158,968	172,005	41,955	155,313	430,519	173,902	148,789
Preferred stock.....	17,768	202	3,000	0	9,167	0	0
Common stock.....	643,674	106,937	18,915	93,991	82,374	31,206	94,441
Commercial and other.....	2,649,299	177,872	95,070	215,120	239,540	204,751	282,297
Bonds.....	1,459,439	128,496	74,602	60,733	100,201	114,966	153,060
Preferred stock.....	27,092	0	0	0	0	0	0
Common stock.....	1,162,768	49,376	20,468	154,387	139,339	89,784	129,237
Memorandum: Convertible bond issues included above.....	3,280,561	224,217	160,824	211,287	325,662	371,166	537,230

See Explanatory Notes, Page 14.

CORPORATE OFFERINGS 1966 - 1969



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EXPLANATORY NOTES

Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately-placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly-offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of Federal, state, and local governments; issues of Federal agencies, including participation certificates; issues of international banks; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

SECURITIES OFFERINGS
NEW CONVERTIBLE BONDS OFFERED FOR CASH
IN THE UNITED STATES
(\$ Millions)

Year and Month	Total	Publicly-offered	Privately-placed	Mfg.	Ext.	E. G. & W.	R.R.	O. T.	Comm.	F. & R. E.	C. & O.
1956	925	763	163	713	19	63	0	47	51	18	13
1957	1,064	995	69	679	33	232	0	7	49	6	58
1958	1,147	1,071	77	291	14	43	0	40	721	11	27
1959	628	536	92	242	34	104	0	114	0	31	102
1960	462	356	105	180	27	45	0	39	12	71	87
1961	710	625	84	445	5	31	0	35	4	62	127
1962	445	346	99	273	25	4	0	1	5	58	79
1963	357	234	122	203	14	0	0	68	11	15	46
1964	425	366	59	207	18	0	0	79	10	77	34
1965	1,266	1,181	83	546	7	79	0	129	3	355	144
1966	1,872	1,764	109	1,097	5	81	4	494	62	34	94
1967	4,475	4,108	367	2,704	123	45	0	619	69	100	816
1968	3,281	2,663	619	1,353	148	71	0	231	153	598	727
1967 - Jan.	69	58	11	52	4	0	0	0	0	0	13
Feb.	117	91	26	46	1	28	0	0	20	21	2
Mar.	367	303	65	208	0	0	0	102	0	7	51
Apr.	256	246	10	217	0	0	0	0	0	0	39
May	155	128	27	94	0	0	0	42	0	7	12
June	551	528	23	368	12	0	0	21	20	24	106
July	688	668	21	234	4	0	0	299	0	3	149
Aug.	521	492	29	443	4	15	0	1	10	6	41
Sept.	423	359	64	187	0	0	0	11	7	20	199
Oct.	421	397	25	253	0	2	0	120	10	6	30
Nov.	298	252	46	207	18	0	0	5	0	6	62
Dec.	608	587	21	395	80	0	0	18	2	0	112
1968 - Jan.	224	215	9	32	15	60	0	38	29	2	48
Feb.	161	118	43	142	11	0	0	*	0	0	7
Mar.	199	185	14	75	15	0	0	12	52	5	40
Apr.	139	123	16	71	0	4	0	0	8	5	52
May	380	370	10	131	0	0	0	22	0	191	36
June	239	189	50	89	2	5	0	5	0	28	110
July	605	558	47	168	5	0	0	62	52	79	239
Aug.	211	168	43	126	0	2	0	18	0	22	43
Sept.	221	151	70	111	6	0	0	15	2	43	43
Oct.	365	232	133	171	25	0	0	50	2	75	42
Nov.	211	136	76	57	48	0	0	9	8	57	33
Dec.	326	218	108	180	21	0	0	0	0	91	34
1969 - Jan.	371	317	55	106	3	3	0	164	2	34	58
Feb.	537	465	72	131	50	0	0	178	0	95	84

* Less than \$500,000.

See Explanatory Notes, Page 16.

EXPLANATORY NOTES

New Convertible Bonds Offered for Cash in the United States

The data in these tables cover substantially all new issues of convertible bonds offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity exceeding one year, for the years 1956 to date. Quarterly and monthly data are provided to the extent available. These issues are included in the new corporate securities series published monthly in this bulletin.

In addition to publicly-offered registered debentures, the series includes privately-placed convertible notes and other issues exempt from registration under the Securities Act of 1933. Among the issues exempt from registration but included in this series are: intra-state offerings; issues of railroad companies; securities of banks; and small issues offered pursuant to Regulation A of the Securities Act. Excluded from these data are intercorporate transactions and privately-placed issues contracted for but not taken down during the period covered by the statistics.

These tables are based on materials filed with the Commission in connection with the administration of regulatory authority and on confidential data received from individual companies. The dates of all offerings and placements of issues are obtained from financial periodicals, the daily press, and reports from the major financial institutions, as well as from material on file in the Commission. The dollar amounts shown represent gross proceeds and are subject to minor revisions.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1968	1968		1969	
		January	February	January	February
TOTAL EFFECTIVE REGISTRATIONS					
Number of statements.....	2,911	196	160	286	280
Number of issues.....	3,304	257	200	345	333
Amount.....	68,256,800 ^{2/}	5,863,668	3,433,164	11,701,226	6,073,333

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	63,306,091	...	5,629,890	...	3,361,558	...	11,353,343	...	5,666,113
For cash sale.....	...	43,437,542	...	3,267,931	...	2,842,319	...	5,371,711	...	4,066,904
Corporate ^{1/}	1,464	14,722,277	97	1,194,942	86	1,066,560	152	1,403,320	170	1,557,746
Bonds, notes and debentures...	414	10,246,422	35	891,540	36	768,570	38	960,824	30	783,043
Preferred stock.....	41	586,263	4	36,307	4	135,092	6	66,238	2	65,000
Common stock.....	1,009	3,889,592	58	267,095	44	162,898	108	376,258	138	709,703
For extended cash sale and other issues.....	...	27,911,705	...	1,974,269	...	1,735,792	...	3,966,391	...	2,390,433
Investment company issues....	478	17,109,283	45	1,269,186	32	1,591,792	51	1,981,743	42	1,725,895
Employee saving plan certificates.....	151	1,724,040	8	136,029	9	34,899	14	32,521	10	67,787
Securities for employee stock option plans.....	478	4,143,278	33	182,567	22	79,133	34	198,506	36	203,074
Other.....	...	4,935,104	...	386,488	...	29,967	...	1,755,620	...	393,677
Foreign government.....	16	803,560	2	98,720	2	39,967	0	0	3	118,725
For other than cash sale.....	...	19,868,550	...	2,361,958	...	519,239	...	5,981,632	...	1,599,209
Exchange transactions.....	...	11,532,376	...	1,523,409	...	209,274	...	3,541,584	...	847,050
Reserved for conversion.....	...	7,757,504	...	831,160	...	305,938	...	2,436,388	...	738,530
Other.....	...	578,670	...	7,390	...	4,026	...	3,660	...	13,629
FOR OTHER THAN ISSUER.....	...	4,463,341	...	233,778	...	71,606	...	347,883	...	407,220
For cash sale.....	525	2,444,004	29	75,360	23	46,504	50	138,698	55	206,737
For other than cash sale.....	...	2,019,337	...	158,418	...	25,103	...	209,185	...	200,482

^{1/} The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

^{2/} Includes lease obligations relating to industrial revenue bonds of \$115,000,000 in March, \$25,000,000 in June, \$94,367,000 in August, \$178,000,000 in September, \$45,000,000 in October and \$30,000,000 in December, 1968.

See Explanatory Notes, Page 18.

EXPLANATORY NOTES

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

ASSETS OF PRIVATE NONINSURED PENSION FUNDS 1/

(Book value, billions of dollars*)

END OF PERIOD	CASH AND DEPOSITS	U. S. GOVT ISSUES	CORP. BONDS	PFD. STOCK	COM. STOCK	MORT- GAGES	OTHER ASSETS	TOTAL ASSETS
1966 Dec.	.90	2.61	24.58	.79	28.34	3.81	3.43	64.47
1967 Mar.	.90	2.44	24.94	.85	29.65	3.88	3.56	66.23
June	.96	2.24	25.06	.91	31.13	3.86	3.69	67.86
Sept.	1.05	2.18	25.42	.94	32.46	3.93	3.78	69.76
Dec.	1.18	2.25	25.53	.98	33.85	3.94	4.10	71.82
1968 Mar.	1.08	2.51	25.84	1.01	35.22	3.94	4.21	73.81
June	1.22	2.51	25.86	1.17	36.81	3.90	4.30	75.75
Sept.	1.37	2.45	26.07	1.23	38.44	3.92	4.37	77.86

1/ Includes funds of nonprofit organizations and multi-employer plans.

* Figures may not add to totals because of rounding.

NOTE: Historical data for this series are available upon request.

WORKING CAPITAL OF U.S. CORPORATIONS, DECEMBER 31, 1968

The net working capital of U. S. corporations increased \$3.5 billion during the fourth quarter of 1968, according to estimates made public by the Securities and Exchange Commission. ^{1/} Working capital, which represents business investment in current assets in excess of current liabilities, increased \$13.4 billion during the full year 1968 and at the end of the year totaled more than \$214 billion. The gain last year compares with increases of \$10.9 billion in 1967 and \$9.5 billion in 1966. Manufacturing corporations accounted for \$9.5 billion of the 1968 rise in working capital and trade firms showed an increase of \$4.5 billion.

Annual Changes in Current Assets and Current Liabilities - 1968

Both total current assets and total current liabilities showed large increases during 1968. Current assets rose \$43.0 billion during the year compared to increases of \$20.5 billion in 1967 and \$33.2 billion in 1966. About half of the increase in current assets last year was in trade accounts and notes receivable. Inventories rose \$12.4 billion as against \$9.3 billion in 1967. Cash and deposit holdings gained \$3.9 billion during the year and holdings of U. S. Government securities were up \$1.6 billion; the combined holdings of these two types of assets totaled \$70 billion compared with \$64.6 billion a year earlier. The ratio of cash and Government securities to total current liabilities--a frequently used measure of corporate liquidity--was 24 percent, about one-half of a percentage point below the ratio at the end of 1967. "Other current assets"--consisting principally of short-term marketable investments (other than U. S. Government securities and negotiable certificates of deposit), prepaid items and deferred charges--increased \$4.0 billion during 1968.

Current liabilities rose \$29.6 billion in 1968 compared with the increase of \$9.7 billion in 1967. Trade accounts and notes payable (including short-term bank debt) accounted for \$18.7 billion of the increase last year; these liabilities increased \$7.4 billion in 1967. Federal income tax liabilities rose \$2.3 billion in 1968 in contrast to a decline of \$3.9 billion in 1967 when the schedule of corporate tax payments was accelerated. "Other current liabilities"--prepaid items, borrowings through issuance of commercial paper, and other sundry nontrade payables--increased \$8.1 billion during the year.

^{1/} The data exclude banks, insurance companies, savings and loan associations and investment companies.

Quarterly Changes in Working Capital

The \$3.5 billion expansion in net working capital in the final quarter of 1968 compares with increases of \$1.1 billion in the third quarter and \$3.8 billion in the comparable quarter of 1967. The fourth quarter increase in working capital was associated with substantial rises in both total current assets and total current liabilities, \$14.7 billion and \$11.2 billion, respectively. Larger-than-usual increases were recorded for trade accounts and notes receivable, \$6.1 billion, and "other current assets," \$1.3 billion. Cash and deposits increased \$3.3 billion and holdings of U. S. Government securities rose \$1.1 billion. Inventories increased \$2.6 billion in the October-December period, somewhat less than in the previous quarter but about the same as the advance in the year earlier period.

Trade notes and accounts payable and short-term bank debt were responsible for \$8.4 billion of the increase in total current liabilities. Federal income tax liabilities increased \$1.8 billion and "other current liabilities" were higher by \$0.9 billion.

Manufacturers and trade firms accounted for most of the fourth quarter gain in net working capital; these two industry groups each showed an increase of \$1.7 billion. Communications and utility firms reported declines in working capital in the October-December quarter.

1968 Investments and Sources of Financing

In addition to the \$13.4 billion increase in net working capital during 1968, corporations invested about \$59 billion in plant and equipment in the United States and about \$17 billion in other assets, including residential structures and fixed assets of foreign subsidiaries. For this \$90 billion expansion, corporations obtained \$69 billion, or 76 percent of the required financing from internal sources--depreciation and retained earnings--compared with 72 percent in 1967 and 77 percent in 1966. Among the external sources of financing, corporations obtained \$13 billion from the sale of new securities, \$5 billion less than the record volume of new issues in 1967; this decline was partially offset by increases in long-term bank and mortgage borrowings.

The accompanying table contains the aggregate estimates of current assets and current liabilities of U. S. corporations.

CURRENT ASSETS AND LIABILITIES OF U.S. CORPORATIONS 1/ (Billions of dollars)

	1964 Dec. 31	1965 Dec. 31	1966			1967			1968						
			Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	
CURRENT ASSETS															
Cash on hand and in banks <u>2/</u>	47.3	49.9	47.5	48.4	47.6	50.1	47.3	47.7	49.1	52.3	50.1	51.4	52.8	56.1	
U. S. Government securities <u>3/</u>	18.6	17.0	17.2	15.5	14.8	15.7	14.4	11.5	10.8	12.4	14.6	13.3	12.9	18.9	
Receivables from U. S. Government <u>4/</u>	3.4	3.9	3.9	4.0	4.2	4.5	4.4	4.6	4.7	5.1	4.8	4.7	4.8	5.1	
Notes and accounts receivable.....	169.9	190.2	193.2	199.2	203.5	205.1	205.1	207.5	211.5	214.5	216.6	223.6	229.5	235.6	
Inventories.....	113.5	126.9	130.4	134.6	139.5	144.5	148.1	149.2	151.2	153.8	156.6	159.9	163.7	166.2	
Other current assets <u>5/</u>	19.6	22.3	23.6	24.0	23.8	23.6	24.8	24.3	25.4	25.9	28.7	29.1	28.6	29.9	
Total Current Assets.....	372.2	410.2	415.7	425.7	433.4	443.4	443.9	444.9	452.7	464.0	471.4	481.9	492.2	506.9	
CURRENT LIABILITIES															
Advances and prepayments, U. S. Govt. <u>6/</u>	2.7	3.1	3.3	3.5	4.0	4.4	4.9	5.4	5.7	5.8	6.1	6.2	6.3	6.4	
Notes and accounts payable.....	140.3	160.4	160.6	166.4	170.2	176.2	173.5	177.0	178.6	183.6	181.9	188.0	193.8	202.2	
Federal income tax liabilities.....	17.0	19.1	19.1	16.7	18.0	19.1	18.6	12.7	13.5	15.2	17.3	15.4	15.6	17.4	
Other current liabilities.....	42.2	46.9	49.1	51.0	52.3	53.6	54.3	55.9	57.6	58.3	60.2	62.5	65.5	66.4	
Total Current Liabilities.....	202.2	229.6	232.2	237.5	244.4	253.2	251.4	251.1	255.4	262.9	265.4	272.1	281.3	292.5	
NET WORKING CAPITAL.....															
	170.0	180.7	183.6	188.2	189.0	190.2	192.6	193.8	197.2	201.1	206.0	209.8	210.9	214.4	

1/ All U. S. corporations excluding banks, savings and loan associations, and insurance and investment companies. Year-end data for this series are based on Statistics of Income data through 1965, which cover virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data and year-end estimates after 1965 are based on data compiled from many different sources, including data on corporations registered with this Commission.

2/ Includes time certificates of deposit.

3/ Includes Federal agency issues.

4/ Receivables from and payables to the U. S. Government do not include amounts offset against each other on corporations' books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on corporations' books.

5/ Includes marketable investments (other than Government securities and time certificates of deposit) as well as sundry current assets.

NOTE: Figures are rounded and will not necessarily add to totals.

2/ Includes marketable investments (other than Government securities and time certificates of deposit) as well as money, marketable securities.

NOTE: Figures are rounded and will not necessarily add to totals.